

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

COLLIERS LED BY SPAULDING & SLYE COLLIERS LAUNCH FIRST EVER LIFE SCIENCES REAL ESTATE REPORT AT SPECIAL EVENT DURING BIO '04

Boston, June 7, 2004 – The Colliers International Life Sciences Group, led by Colliers International corporate partner Spaulding & Slye Colliers, unveiled *Alchemy*, the first of its kind Global Life Sciences Real Estate Report for research institutions and companies at a private reception tonight during the BIO 2004 Convention. The event was held at the Yerba Buena Center for the Arts in San Francisco. Spaulding & Slye Colliers Senior Vice President and Director of Life Sciences Nancy J. Kelley delivered the introduction and was the master of ceremonies. Approximately 100 basic and applied scientists, as well as clinicians and business leaders attended.

The annual, comprehensive 80-page Report features in-depth analysis of the nine life science “clusters” in the U.S., and emerging markets worldwide; strategies to create new environments for drug discovery; a study of the drivers and leading trends of the life science real estate industry; and feature articles. The Report was written by dual experts from both the life science and real estate fields.

“The mapping of the human genome ushered in an exciting new era of research and medicine,” said Ms. Kelley. “The resulting activity in drug development, however, has come at a cost. National health expenditures increased to 14% of gross domestic product in 2003, and are projected to rise to 17% 2010. Society’s challenge is to speed drug development from bench to bedside, reduce cost, and make it accessible to all.

“This challenge,” she continued, “will require changes in real estate that will allow life science institutions to maintain economic viability while advancing scientific and medical goals at a lower cost. *Alchemy* addresses the growing need for knowledge about the worldwide life science real estate marketplace and its specialized product.”

The section of the Report *Life Science Clusters & Emerging Markets*, provides overall characterization, supply and demand dynamics, and key trends for more than 70 million square feet in the major U.S. life science clusters and other emerging markets. The common trends that characterize the national lab market are: location, particularly with respect to industry drivers; and constrained supply in most markets due to the highly specialized nature of the facilities. Demand for space has generally declined over the last three years and is beginning to increase with expectations for future growth. Real estate developers and economic development agencies are actively targeting life science companies to boost their local economies.

Cluster Excerpt

The following is an excerpt of the Boston Market Overview.

“Throughout history, Boston has been recognized as a world leader in conducting breakthrough scientific research, developing innovative medical technologies and delivering superior healthcare. The region has produced a number of research breakthroughs that have driven the life science industry, including five discoveries that have earned Nobel prizes. The complex combination and interaction of scientific research conducted by researchers in large academic medical centers, with the work of medical practitioners at the world’s leading teaching hospitals and entrepreneurial managers in commercial companies, has led to the formation of an economically strong, dynamic and growing life science “super cluster” which continues to spawn revolutionary advances in medicine and science. The focus of Boston area life science tenants remains scientific research and discovery, not large scale commercialization, manufacturing or corporate functions.”

For a copy of the complete Report contact Steve Steinberg of Spaulding & Slye Colliers, or visit Spaulding & Slye Colliers’ booth 6443 at the BIO 2004 Convention. Excerpts are available at www.spauldingandslye.com/lifescience.

Spaulding & Slye Colliers provides innovative real estate solutions to the world’s leading research centers and life science companies, through a dedicated group of more than 110 professionals in structured finance and investment sales, development services, construction, leasing and facility management. Clients of the Life Sciences Group include, among others: the National Institutes of Health (NIH), Johns Hopkins University, Massachusetts Institute of Technology (MIT), New York-Presbyterian Hospital: The University Hospitals of Columbia and Cornell, Boston University/Boston Medical Center, Pfizer, and PerkinElmer.

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